



FIG. 1

STRUCTURE OF AN EFC SERIES

Classes of Securities Issued by the EFC Series

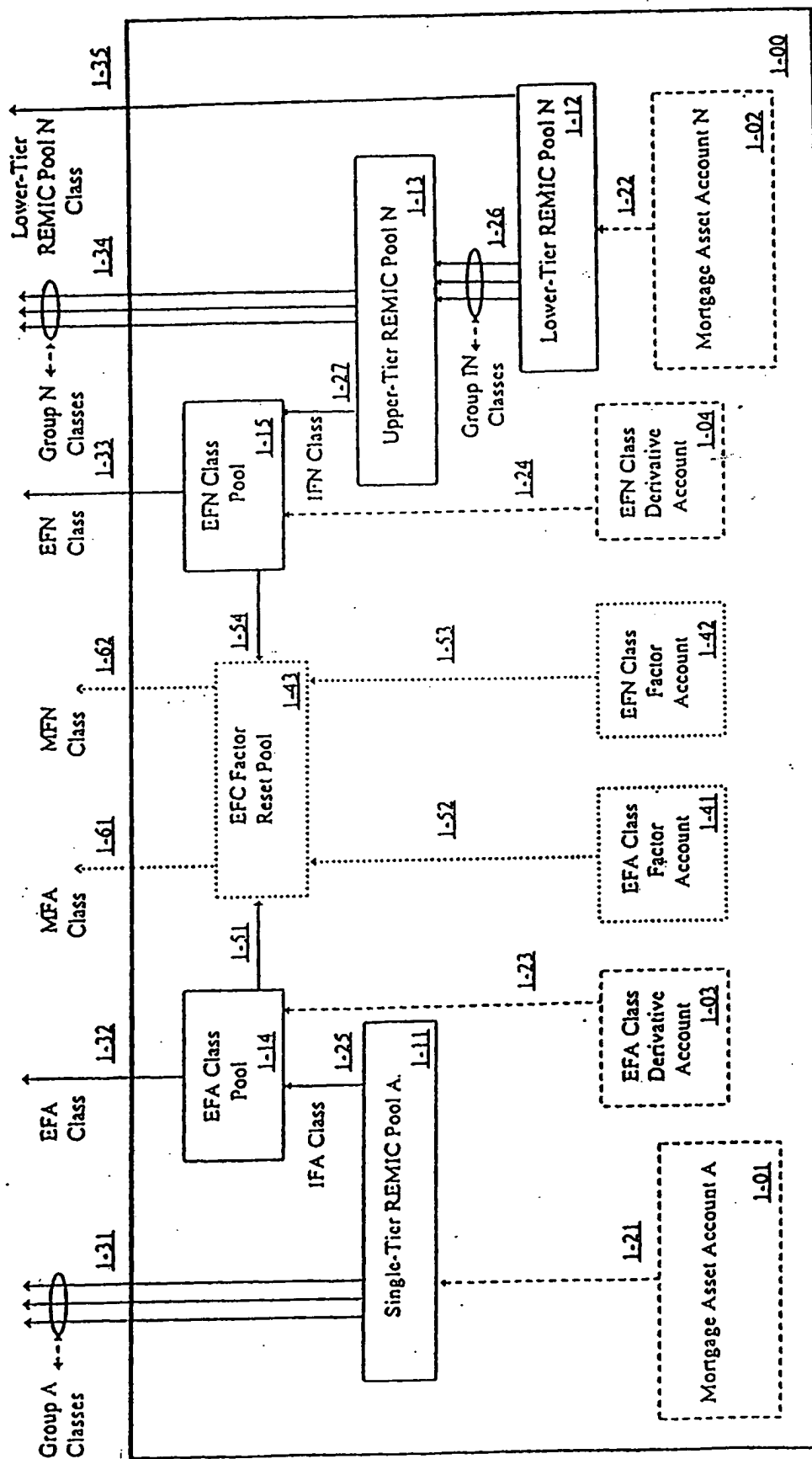
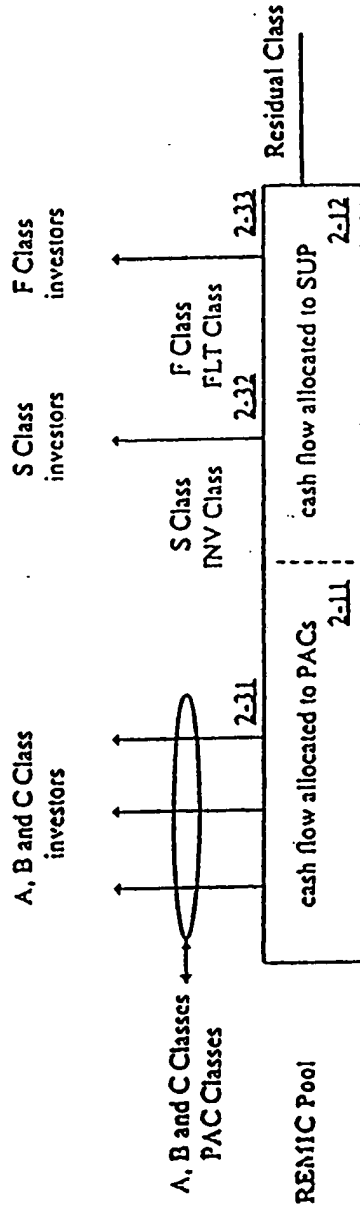


FIG. 2

TRADITIONAL FLOATING-RATE CLASS
SUPPORTED ONLY BY REMIC POOL

2-61 Interest rate formula for F Class: LIBOR + .35%; min = .35%, max = 8.5%.
2-62 Interest rate formula for S Class: 3.25 x (8.15% - LIBOR); min = 0.0%, max = 26.4875%.



Assets	Rate	Principal	Asset Groups	Rate	Principal	Class	Rate	Principal	Price	Value	Added Value
2-41 30 year PCs	6.5%	\$600,000,000							99.70	\$598,200,000	
2-42			PAC Cash Flow	6.5%	\$500,000,000						
2-43						A Class	6.5%	\$100,000,000	100.10	\$100,100,000	
2-44						B Class	6.5%	\$200,000,000	100.00	\$200,000,000	
2-45						C Class	6.5%	\$200,000,000	99.90	\$199,800,000	
2-46			SUP Cash Flow	6.5%	\$100,000,000						
2-47						F Class	5.7%av	\$76,470,588	100.00	\$76,470,588	
2-48						S Class	9.1%av	\$23,529,412	97.00	\$22,823,529	
2-49						Total		\$600,000,000	99.87	\$599,194,117	\$994,117

FIG. 3

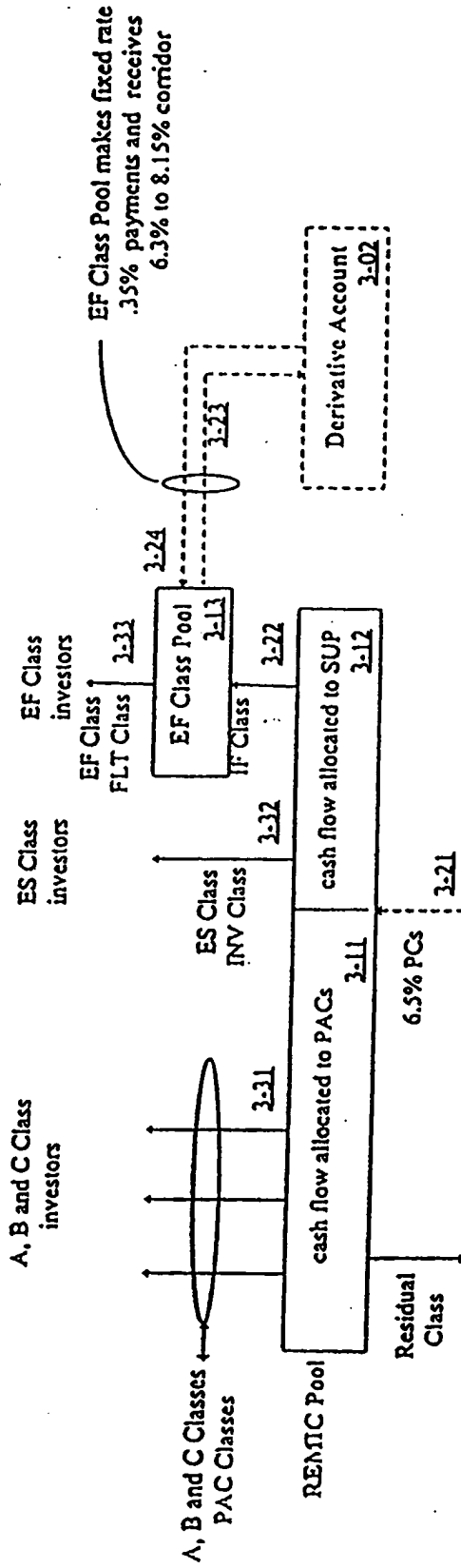
**EFC FLOATING-RATE CLASS
SUPPORTED BY REMIC POOL AND BY DERIVATIVE ACCOUNT**

3-61 Interest rate formula for IF Class is LIBOR + .7%; margin or min = .7%, cap or max = 7.0%.

3-62 Interest rate formula for EE Class is LIBOR + .7%; margin or min = .7%, cap or max = 7.0%.

3-63 Interest rate formula for EC Class is LIBOR + .35%; margin or min = .35%, cap or max = 8.5%.

3-63 Interest rate formula for ES Class is $17\% - 8\text{ cap}$.
Interest rate formula for ES Class is $17\% - 8\text{ cap}$.



<u>Assets</u>	<u>Rate</u>	<u>Principal</u>	<u>Asset Groups</u>	<u>Rate</u>	<u>Principal</u>	<u>Class</u>	<u>Rate</u>	<u>Principal</u>	<u>Price</u>	<u>Value</u>	<u>Added Value</u>	
3-41 - 30 year PCs	6.5%	\$600,000,000										
3-42			PAC Cash Flow	6.5%	\$500,000,000				99.70	\$598,200,000		
3-43						A Class	6.5%	\$100,000,000	100.10	\$100,100,000		
3-44						B Class	6.5%	\$200,000,000	100.00	\$200,000,000		
3-45						C Class	6.5%	\$200,000,000	99.90	\$199,800,000		
3-46			SUP Cash Flow	6.5%	\$100,000,000							
3-47						EF Class	5.7% _{av}	\$92,857,143	100.00	\$92,857,143		
3-48						ES Class	15.3% _{av}	\$7,142,857	97.00	\$6,928,571		
3-49						Total		\$600,000,000	99.95	\$599,685,714	\$1,485,714	
3-50			Additional value added by EFC method:									
												(\$1,485,714 - \$994,117) = \$491,597

FIG. 4

**EFC SERIES SYSTEM
DATA PROCESSING MODULES AND
INTERFACE WITH RELATED FUNCTIONS**

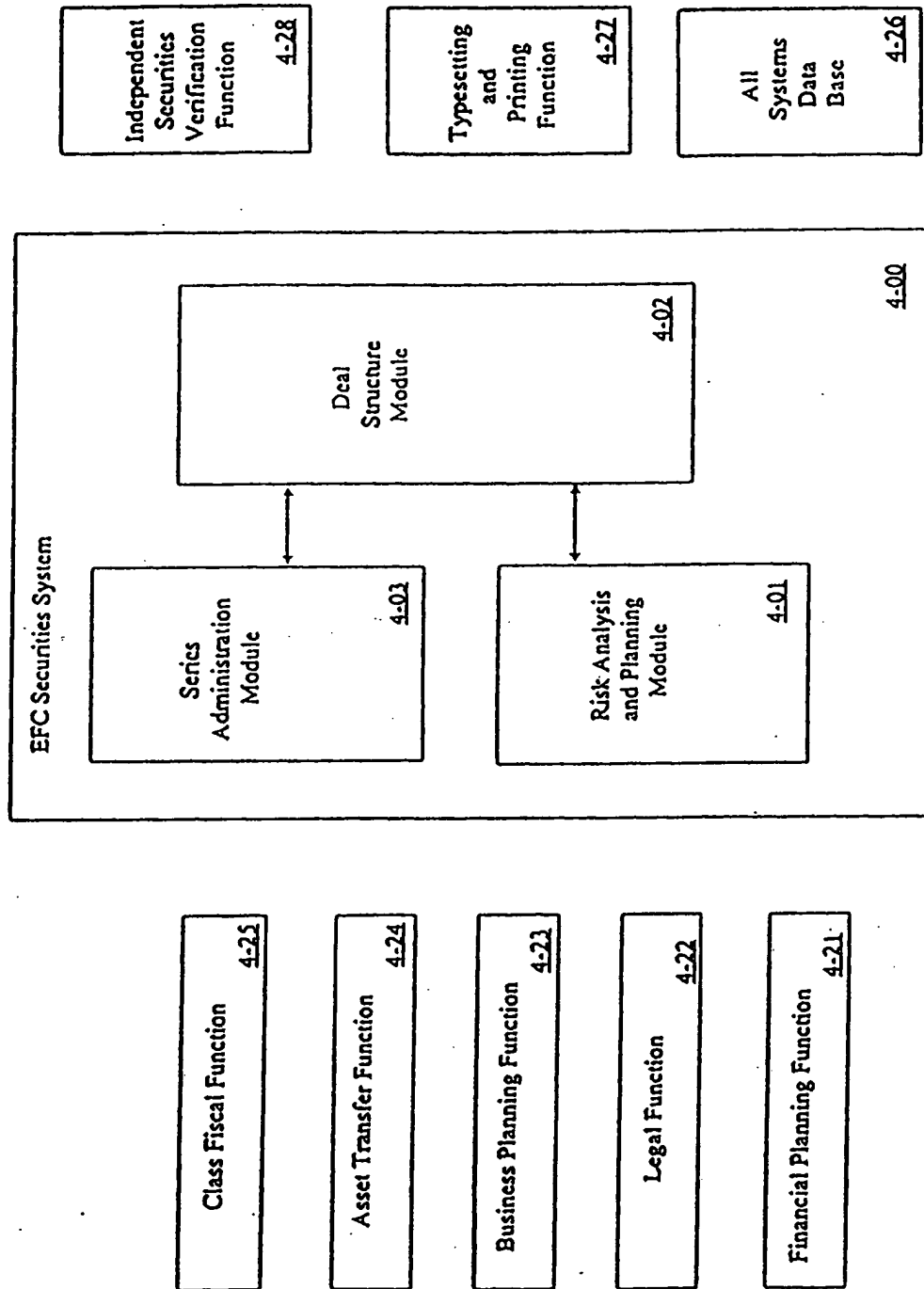


FIG. 5

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DATA PROCESSING COMPONENTS

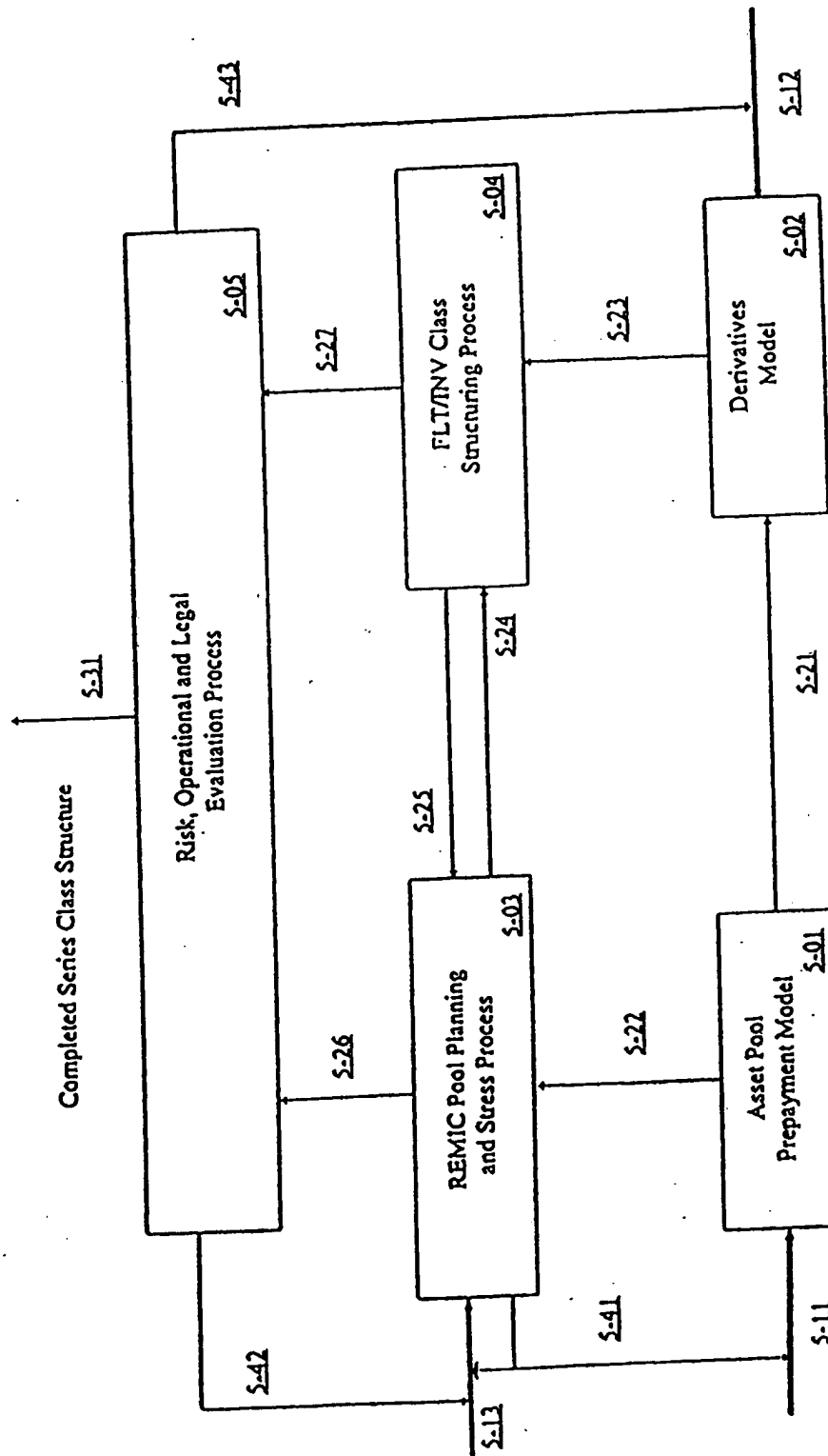


FIG. 8

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

Cost in Basis Points of .01% LIBOR Corridor from [4.00%, 4.01%] to [8.99%, 9.00%]

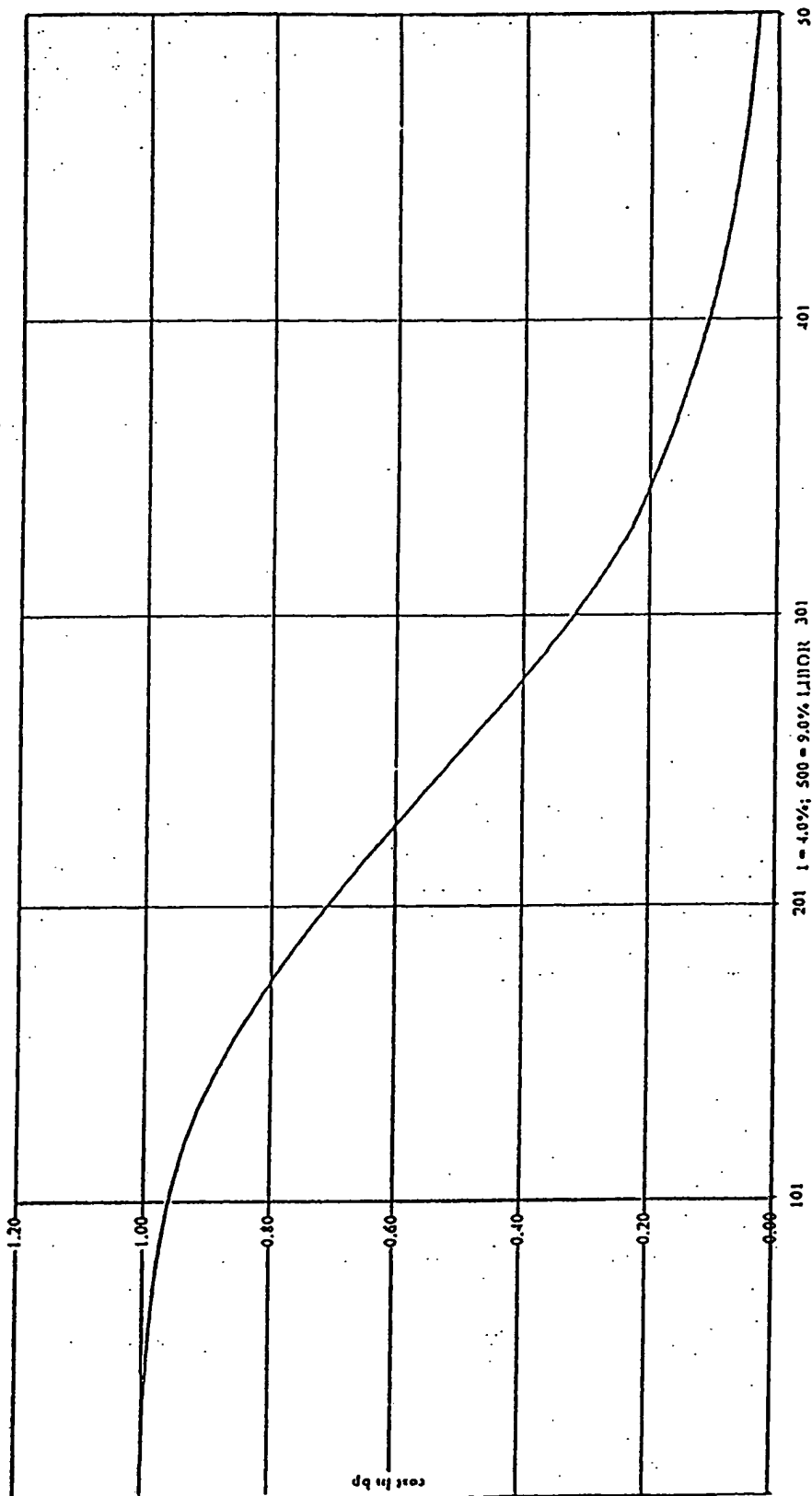


FIG. 12

EFC SERIES SYSTEM
DEAL STRUCTURE MODULE
DATA PROCESSING COMPONENTS

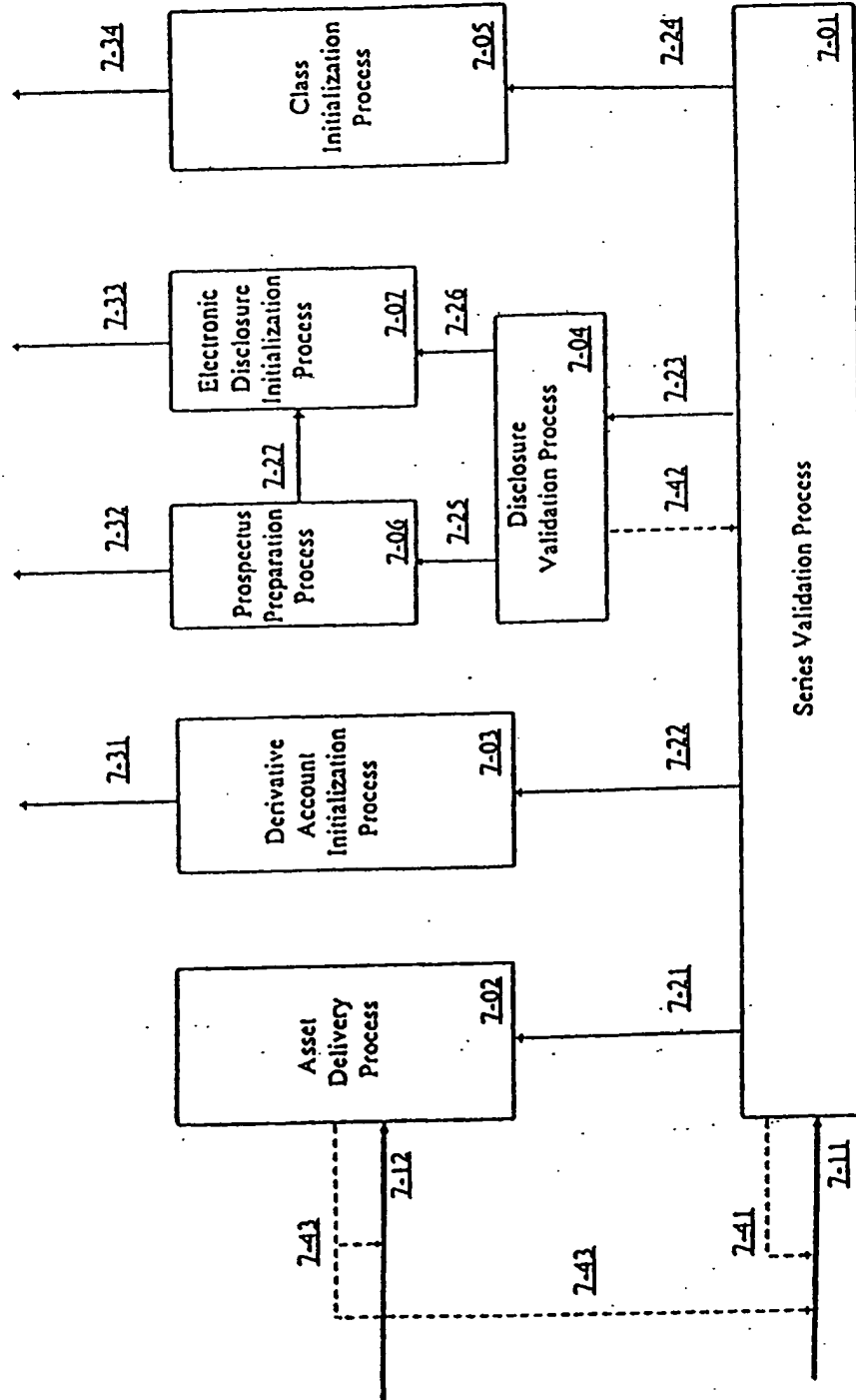


FIG. 13

EFC SERIES SYSTEM
SERIES ADMINISTRATION MODULE
DATA PROCESSING SYSTEM COMPONENTS

